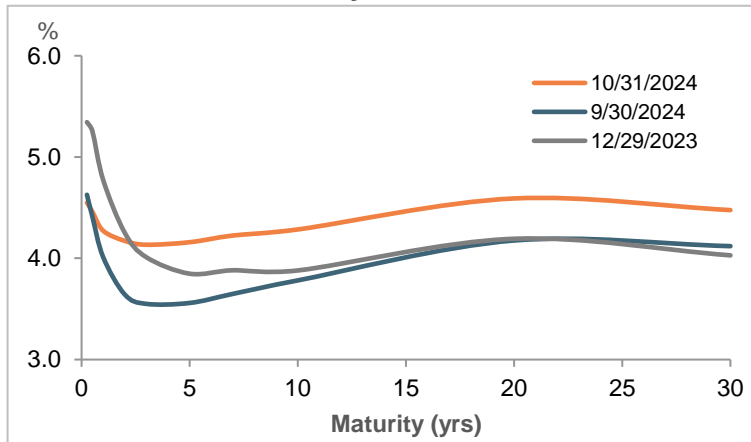


MARKET NEWS

- Amid heightened volatility ahead of the upcoming US presidential election, the S&P 500 posted a loss in October after five consecutive months of gains and Treasury rates rose across the curve as economic data showed resilience
 - September's change in non-farm payrolls report exceeded expectations with 254,000 new jobs added, while the JOLTS report later revealed that new job openings fell to about 7.4 million, the lowest level since early 2021
 - Consumer confidence surged to its highest level since January, driven by signs of strength from the labor market and positive sentiment around the overall economy; the share of consumers expecting a recession within the next year fell to its lowest level since July 2022
- Treasury yields experienced sharp rises across the curve as market participants adjusted their expectations of future rate cuts; the 2-year yield increased by 53bps over the month to 4.17% and the 10-year yield rose by 50bps to 4.29%
- Investment-grade corporate supply ended the month in-line with expectations with \$95 billion in new issues priced, while high-yield issuance totaled nearly \$24 billion, almost doubling the combined amount from the previous two Octobers
 - High-grade corporates outperformed their Treasury counterparts as spreads narrowed by 5bps during the month to 84bps; investment-grade corporate yields increased by 44bps to 5.16%
 - The yield of the Bloomberg High-Yield Index increased by 34bps to 7.33% while its spread tightened by 13bps to 282bps
- Originations of Asset-Backed Securities (ABS) totaled \$40 billion in October, surpassing the previous monthly record of \$38 billion set in November 2021
 - Year-to-date, ABS issuance stands at \$318 billion, outpacing last year's figures by 29%; the increased supply has been fueled by an expanding investor base, robust demand from insurance companies, and banks offloading loans
- Municipal issuers rushed to borrow ahead of the anticipated election-related volatility, bringing nearly \$65 billion of new debt to market
 - The Bloomberg Municipal Bond Index reported a loss of 1.46% on the month, marking the worst October performance for the index since 2009

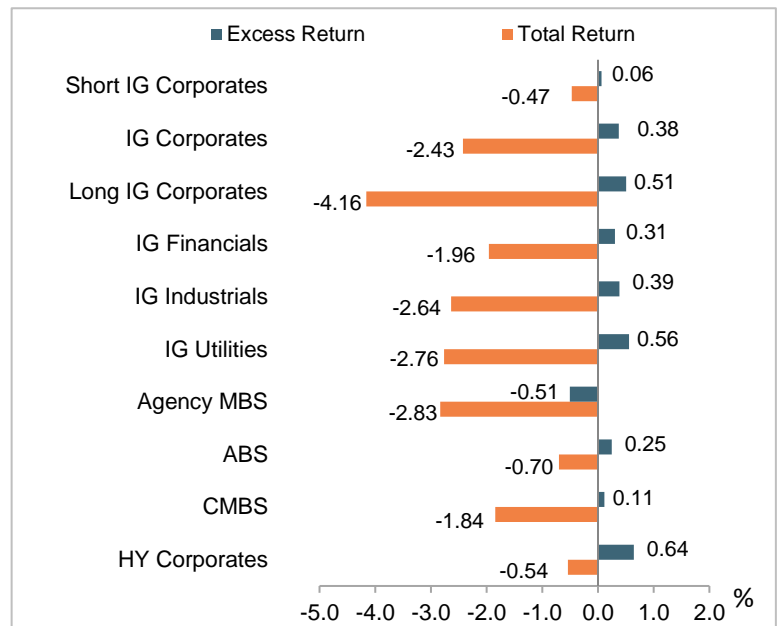
MARKET STATISTICS

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
10/31/24	4.17	4.16	4.29	4.59	4.48
MTD Change	0.53	0.60	0.50	0.42	0.36
YTD Change	-0.08	0.31	0.41	0.40	0.45

MTD Returns



As of: 10/31/24. Sources: Bloomberg

Excess returns are the curve-adjusted excess return of a given index relative to a term structure-matched position in Treasuries. This is not a recommendation to purchase or sell the securities mentioned above. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research + Management. "Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.